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FUND'S INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	<ul style="list-style-type: none">- Ms. Maheen Rahman- Syed Ali Sultan- Mr. Michael Hermann- Mr. Hanspeter Beier- Mr. Amin Dawood Saleh- Mr. Muhammad Asif Saad- Mr. Abid Naqvi
Head of Finance:	- Syed Hyder Raza Zaidi
Chief Operating Officer & Company Secretary:	- Noman Ahmed Soomro
Audit Committee:	<ul style="list-style-type: none">- Syed Ali Sultan- Mr. Abid Naqvi- Mr. Amin Dawood Saleh
HR Committee:	<ul style="list-style-type: none">- Syed Ali Sultan- Mr. Michael Hermann- Ms. Maheen Rahman
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Shara-e-Faisal, Karachi
Fund Manager:	Mr. Imran Altaf
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road P.O.Box 15541, Karachi 75530 Pakistan
Legal Advisor:	Bawaney & Partners Room No. 404, 4th Floor Beaumont Plaza, 6-cl-10 Beaumont Road, Civil Lines Karachi.
Registrar:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	4 Star (short term) and 3 Star (long term) by PACRA

**MISSION STATEMENT**

"To be the best money management company in Pakistan. We will hold our clients money in sacred trust that has to be actively protected and sustainably nurtured so as to achieve client objectives".

VISION STATEMENT

"To be the leading wealth management firm by offering global investment advice, trust services, family estate planning etc for all Pakistani clients whether based in Pakistan or abroad".

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

To our valued Unit Holders,

The Board of Directors of Alfalah GHP Investment Management Limited is pleased to present you the Annual Report of the Alfalah GHP Value Fund for the year ended June 30, 2015.

FY15 Economic Review

Macroeconomic landscape improved drastically over FY15. As agreed with the IMF, Pakistan's reform program was prioritized as the government increased utility prices multiple times to combat circular debt and curtail resource subsidies. The government also successfully privatized (completely or partially) United Bank Limited, Habib Bank Limited, Allied Bank Limited and Pakistan Petroleum Limited - thereby elevating its foreign exchange reserves. Although the divestment of Oil & Gas Development Company fell through due to under-subscription, the government was able to offset this by an immensely successful conventional Eurobond issuance of USD 2.0 bn and Shariah compliant Eurobond issuance of USD 1.0 bn.

As a result of those well-timed privatization and Eurobond issuances, the federal government was able to increase foreign exchange reserves from USD 14.1bn to USD 18.2bn. The rise in reserves was also helped by a 63% drop in Arab light crude oil price (from a high of USD 112.98/bbl to low of USD 41.36/bbl), which had a trickledown effect on reserves via trade and current accounts. As a result of cheaper oil, total import bill fell by 1.5%, which in turn pushed trade deficit lower by 28%. Current account balance over 11MFY15 stood at USD 1.98bn as compared to USD 3.03bn in corresponding period last year - down by 34%. Better external accounts and rising foreign exchange reserves kept the currency in check as the PKR lost only 3% against the greenback over FY15 as opposed to historical depreciation of 5%.

Headline inflation clocked in at a decade low of 2.11% in Apr'15, and averaged 4.56% for the entire year. In addition to a high base effect, disinflation was primarily led by a fall in food and commodity prices. Curtailed inflation allowed the central bank to reduce the key policy rate by 300bps over FY15.

As a result of improvement of macroeconomic indicators, Moody's rating agency upgraded Pakistan's sovereign credit rating from Caa1 to B3 during the year. With the government focused aggressively on privatization, infrastructure spending, fiscal consolidation and its energy reform agenda, further macroeconomic improvement can be expected over FY16.

Equity Market:

The benchmark index gained 16% in FY15 (13% in USD terms) compared to 42% in FY14. Although multiple sectors posted substantial price appreciation, the overall index could not keep up pace because of the sluggish performance put up by the index heavy-weight Oil & Gas and Banking sector.

Volumes of the KSE-100 index remained largely flat at 140.0mn per day over FY15. However, the value traded improved by a decent 26% to USD 90mn per day. Trading activity was more diversified this time around as substantial price appreciation was witnessed in second-tier and third-tier stocks. During the year, the KSE-All Share Index appreciated by 9%, while the KSE-100 index appreciated by 16%.

In terms of net investment at the bourse, mutual funds took the lead with net buying of USD 122.0mn, while Banks/DFIs were the biggest net sellers at USD138.0mn. Foreigners invested a net amount of mere USD 39.0mn over FY15, compared to net inflow of USD 262.0mn in FY14 and USD 553.0mn in FY13.

Sector wise analysis reveals that automobile manufacturers, cement players and electricity producers enjoyed the most success among heavy-weight sectors. The automobile sector appreciated by 94% due to margin growth and rise in sales.

The cement sector observed 47% appreciation on the bourse on account of 3.5% rise in cement dispatches and prospects of higher construction spending in the coming years. The electricity sector appreciated by 63% on account of attractive dividend yields in the midst of falling interest rate scenario. Other sectors that posted handsome returns include Chemicals (+41%), Food Producers (+14%), Pharmaceutical & Biotech (+31%), General Industrials (+34%) and Engineering (+75%). On the other hand, Oil & Gas sector lost 25% in value terms owing to fall in crude oil prices, while commercial banks lost 6% of value owing to falling net interest margins.

Despite rise in capital gain tax in budget FY16, the equity market is expected to remain upbeat on account of improving broader macroeconomic picture, successful negotiations with bilateral and multilateral partners and improving perception among foreign investors, healthy corporate earnings, higher aggregate demand and better business climate. Possible inclusion of Pakistan in MSCI Emerging Market Index and upgrade to B3 category by Moody's rating agency shall also highlight and elevate the bourse on the international platform over FY16. Most of the ingredients for a buoyant market remain in place with discount rate and inflation at a decade low and external account outlook stable. As alternate fixed income returns continue to drop, we see interest shifting towards equities.

Money Market:

On account of record low inflation that touched a low of 2.11%, and averaged 4.56% for the year, the central bank reduced the discount rate by 300bps over four monetary policies. With inflation under control, the SBP aimed at boosting aggregate demand and demand for loanable funds. This easing cycle brought down bond yields by 430bps (3Y), 371bps (5Y) and 306bps (10Y). Yields, however, were quick to rebound marginally in Jun'15 on account of profit-taking, deposit mobilization by banks and prevalence of illiquidity.

The year was particularly generous to bond fund managers who maintained high duration PIB exposures. Yields slipped substantially on these longer-tenor instruments, generating multi-year high returns. The government increased its borrowing horizon considerably and funded the fiscal gap via longer-tenor PIBs as opposed to T-bills.

Barring unforeseen circumstances, we expect the market to remain range bound over the next six months as interest rates are largely expected to stay flat over this period. The easing cycle appears to have bottomed out and it remains to be seen when exactly a reversal will kick in.

Overall outlook

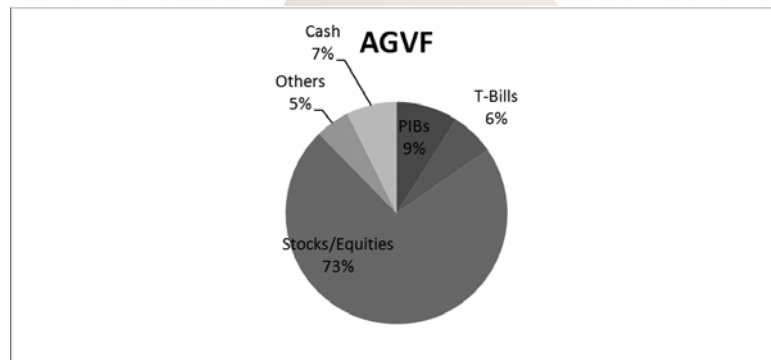
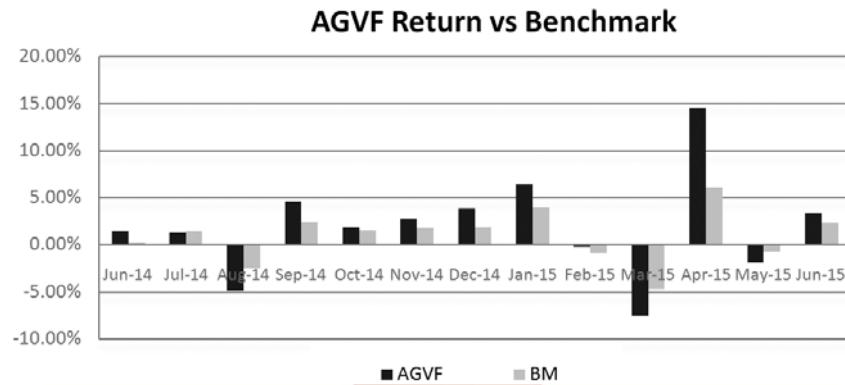
Political stability and a faster pace of economic reform will be key elements of the government's strategy to revive GDP growth over FY16. Significant issues remain unresolved and to a certain level unaddressed - in particular structural issues within the power sector, pace of tax collection and a general reluctance to widen the tax net will all filter into weaker economic growth and a miss in key budgetary targets. Positive developments on the external front need to be matched with stronger revenue generation on the internal side so that the economy may re-rate to an overall better level of growth.

FUND PERFORMANCE AND REVIEW**Alfalsh GHP Value Fund: Fund Operations and Performance**

For the year ended June 30, 2015, the fund posted a return of 25.48% (FY14: 19.52% p.a.). During the same period the benchmark return (50% KSE 100 Index + 50% 6M Kibor) was 12.50%. The fund completed the year with net assets of PKR 572 million (FY14: PKR 561 million).

The fund positioned itself actively within equities to beat the benchmark and generate a healthy investment alpha. Asset allocation was selective, with major exposure to Automobiles, Power, Cements, Chemicals and Banks. The fund was able to outperform the market by maintaining low exposure to index heavyweight Oil & Gas over the year in the wake of falling oil prices. Bottom-up approach was used concurrently to identify value and growth stocks within Oil Marketing and Textiles. The fund increased equity exposure over the second half of the year after political noise declined, which allowed it to achieve top rank in the peer group.

PACRA has assigned "3-Star" long term ranking and "4-Star" short term ranking to the fund.



Key Financial Data

(Rupees in Million)

Description	For the year ended June 30 ,2015	For the year ended June 30 ,2014
Net Assets	572.225	560.777
Gross income	140.574	122.540
Total Comprehensive Income	121.463	96.454
Net Assets Value per Unit (Rs.)	61.26	55.04
Issuance of units during the period	167.717	302.597
Redemption of units during the period	211.865	385.122

Payout

At the end of the year under review, the fund paid out cash dividend of Rs.7.7634 per unit.

Future Outlook

Going forward, the fund plans to continue its active investment strategy with focus on asset allocation. The low interest rate environment, lower energy prices and rising aggregate demand is expected to induce growth in corporate earnings. The fund has a positive outlook on Automobiles, Cements and Fertilizer, with resurgence expected in Banking sector over 2HFY16. The fund shall continue to allocate 70-80% of assets to equities in a typically stable equity environment with remaining assets placed in PIBs, T-Bills and Deposits.

Corporate Governance

The Management Company is committed to maintain the highest standards of Corporate Governance. Accordingly, the Board of Directors states that:

- a) Financial Statement represents fairly the state of affairs of funds under management of Alfalah GHP Investment Management Limited, the results of their operations, cash flow and the changes in Unit-holders funds.
- b) Proper books of accounts have been maintained.
- c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of the financial statements.
- e) The system of internal control is sound in design and has been effectively implemented and monitored.
- f) There are no significant doubts upon Funds under management of Alfalah GHP Investment Management Limited's ability to continue as a going concern.
- g) There has been no material departure from the best practices of corporate governance as detailed in the listing regulations.
- h) The summary of key financial data is given above in this Director Report.
- i) Details of meetings of the Board of Directors held and the attendance of each director for these meetings are given in note # (iv.) of supplementary non financial information of this annual report.
- j) The pattern of unit holding is given in note # (i.) of supplementary non financial information of this annual report.
- k) The number of units of the Fund held by the Chief Executive, directors, executives and their spouses as at June 30, 2015 as given in note # 17.2.
- l) Summary of units acquired/ redeemed during the year by the Chief Executive, director, executives and their spouses during the year ended June 30, 2015 is given in note # 17.2.

Board of Directors

Name of Director	Designation	Meetings Held	Meeting Attended	Leave Granted
Syed Ali Sultan	Chairman	6	5	67th BOD
Mr. Amin Dawood Saleh	Director	6	4	62nd & 67th BOD
Mr. Michael Buchen	Director	6	6	-
Mr .David Burlison	Director	-	-	-
Mr. Hanspeter Beier	Director	6	3	64th, 65th & 67th BOD
Ms. Maheen Rahman	Chief Executive Officer	6	6	-
Mr. Abid Naqvi	Director	6	6	-
Mr. Asif Saad *	Director	6	2	64th, 65th, 66th & 67th BOD

* Subsequent to the year end, Mr. Asif Saad resigned from the Board of Directors of the Company with effect from July 09, 2015

Change in Board Members during the period

Name	Designation	Appointed	Resigned
Mr. Michael Buchen	Director	Appointed	-
Mr .David Burlison	Director	-	Resigned

The Board places on record their thanks and appreciation to outgoing Directors for their valuable contributions in the progress of the Company.

Audit Committee Meetings

Below are the detail of Audit Committee meetings held during the period and attendance of Audit Committee Members.

Member	Meetings Held	Meetings Attended
Mr. Abid Naqvi	4	4
Syed Ali Sultan	4	4
Mr. Amin Dawood Saleh	4	2

Acknowledgement

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan for its valuable support, assistance and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work and the unit holders for their confidence in the Management.

For and on behalf of the Board

August 24, 2015
Karachi.

Maheen Rahman
Chief Executive

REPORT OF THE FUND MANAGER

Type of Fund

Open-end Scheme

Category of Fund

Conventional Asset Allocation Scheme

Investment Objective

The investment objective of Alfalah GHP Value Fund (AGVF) is to generate stable and consistent returns from a well-diversified portfolio consisting of high quality equity and debt securities.

Accomplishment of Objective

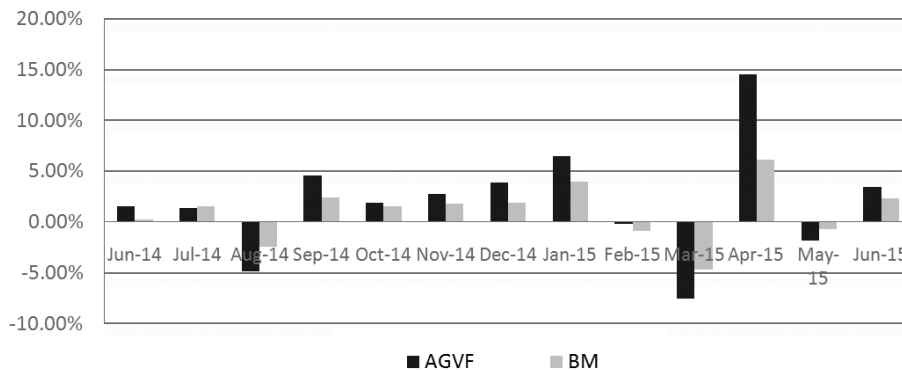
The Fund has strived to achieve its objective as it provided the unit holders a competitive and attractive return as compared to peer funds.

Fund Performance

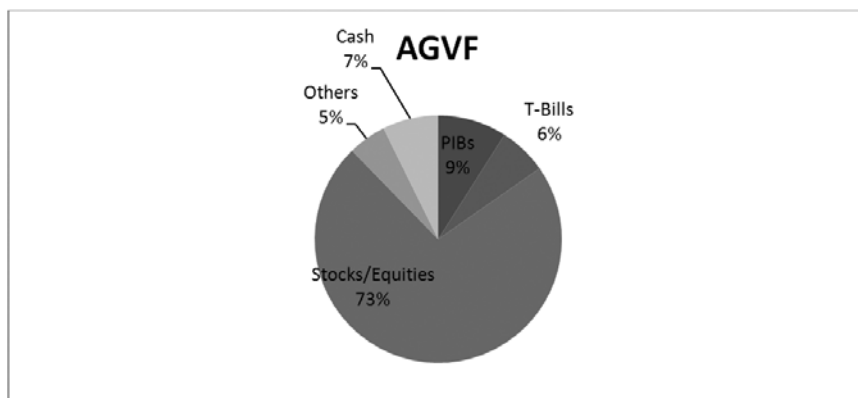
For the year ended June 30, 2015, the fund posted a return of 25.48% (FY14: 19.52% p.a.). During the same period the benchmark return (50% KSE 100 Index + 50% 6M Kibor) was 12.50%. The fund completed the year with net assets of PKR 572 million (FY14: PKR 561 million).

The fund positioned itself actively within equities to beat the benchmark and generate a healthy investment alpha. Asset allocation was selective, with major exposure to Automobiles, Power, Cements, Chemicals and Banks. The fund was able to outperform the market by maintaining low exposure to index heavyweight Oil & Gas over the year in the wake of falling oil prices. Bottom-up approach was used concurrently to identify value and growth stocks within Oil Marketing and Textiles. The fund increased equity exposure over the second half of the year after political noise declined, which allowed it to achieve top rank in the peer group. PACRA has assigned "3-Star" long term ranking and "4-Star" short term ranking to the fund.

AGVF Return vs Benchmark



Asset Allocation



Key Financial Data

(Rupees in Million)

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Fund Manager

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office**

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****ALFALAH GHP VALUE FUND****Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Value Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2015 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Muhammad Hanif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: October 12, 2015



STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2015

This statement is being presented to comply with the Code of Corporate Governance (the "Code") contained in Regulation No.5.19.23 of the Rule Book of the Karachi Stock Exchange for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of Corporate Governance.

The Management Company has applied the principles contained in the CCG in the following manner:

1. The Management Company encourages representation of independent, executive and non-executive directors. At June 30, 2015 the Board includes:

Category	Names
Executive Director	Ms. Maheen Rahman (deemed director u/s 200 of Companies Ordinance, 1984)
Independent Directors	Mr. Abid Naqvi Mr. Asif Saad
Non-Executive Directors	Mr. Syed Ali Sultan Mr. Michael Buchen Mr. Hanspeter Beier Mr. Amin Dawood Saleh

The Independent Director meets the criteria of independence under clause 5.19.1. (b) of the CCG.

2. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company (excluding the listed subsidiaries of listed holding companies).
3. All the resident Directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. During the year, one casual vacancy occurred on the Board which was filled within a period of 90 days.
5. The Management Company has prepared a 'Code of Conduct' and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. A complete record of particulars of significant policies along with the dates on which these were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer (CEO), Company Secretary, other executive and non-executive directors have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before such meetings. The minutes of the meetings were appropriately recorded and circulated.
9. Three directors have obtained certification under the 'Directors' training program' conducted by Institute of Corporate Governance. During the year two directors enrolled for Directors' training program and the certification was completed subsequent to the year end.

10. During the year, a new Company Secretary of the Management Company was appointed by the Board. The remuneration and terms and conditions of employment of the Company Secretary and any change thereto have been approved by the Board. No new appointment of the CFO and Head of Internal Audit was made during the year.
11. The Directors' Report of the Fund for the year ended June 30, 2015 has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Fund were duly endorsed by the CEO, COO and Head of Finance of the Management Company before approval of the Board.
13. The directors, CEO and executives do not hold any interest in the units of the Fund other than those disclosed in the Directors' Report, pattern of unit holding and notes to the financial statements.
14. The Management Company and Funds under its Management have complied with all the applicable corporate and financial reporting requirements of the Code.
15. The Board has formed an Audit Committee. It comprises of three members, all of whom are non-executive directors of the Management Company, including the Chairman of the Committee who is an independent director.
16. The meetings of the Audit Committee were held once in every quarter and prior to the approval of interim and final results of the Fund as required by the Code. The terms of reference of the Audit Committee have been approved in the meeting of the Board and the Committee has been advised to ensure compliance with those terms of reference.
17. The Board has formed Human Resource and Remuneration Committee. It comprises three members, of whom two are non-executive directors and the chairman of the Committee is a non-executive director.
18. The board has outsourced the internal audit function to M. YousufAdilSaleem& Co., Chartered Accountants (a member firm of Deloitte Touché Tohmatsu International), who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Management Company.
19. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partner of the firm, their spouse and minor children do not hold units of the Fund and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the net assets value of the Fund, was determined and intimated to directors, employees and stock exchanges.
22. Material/price sensitive information has been disseminated among all market participants at once through the Exchanges.
23. We confirm that all other material principles contained in the Code have been complied with, except the requirement to put in place a mechanism for undertaking annual evaluation of the performance of the Board.

For and on behalf of the Board

Maheen Rahman
Chief Executive Officer



Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
Pakistan

Tel: +9221 3565 0007-11
Fax: +9221 3568 1965
eyfrsh.kh@pk.ey.com
ey.com/pk

REVIEW REPORT TO THE UNIT HOLDERS ON THE STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the enclosed Statement of Compliance with the best practices (the Statement) contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors (the Board) of Alfalsh GHP Investment Management Limited (the Management Company) of **Alfalsh GHP Value Fund** (the Fund) for the year ended **30 June 2015** to comply with the requirements of Regulation No. 5.19.23 of Rule Book of Karachi Stock Exchange Limited where the Fund is listed.

The responsibility for compliance with the Code is that of the Board of the Management Company of the Fund. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement reflects the status of the Management Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Management Company to comply with the Code.

As part of our audit of financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Code requires the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board for their review and approval the Fund's related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement does not appropriately reflect the Management Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Fund for the year ended 30 June 2015.

Further, we highlight below instances of non-compliance with the requirements of the Code as reflected in the paragraph references where these are stated in the Statement:

Paragraph Reference	Description
9	Two directors enrolled in a directors' training program during the year and the certification was completed subsequent to the year end.
23	The Board has yet to finalise and implement a mechanism for annual evaluation of the Board's performance.


Chartered Accountants

Karachi

Date: 24 August 2015

A member firm of Ernst & Young Global Limited

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Alfalah GHP Value Fund (the Fund), which comprise the statement of assets and liabilities as at 30 June 2015 and the related statements of income, comprehensive income, distribution, cash flows and movement in unit holders' fund for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

The Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of approved accounting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Fund's affairs as at 30 June 2015 and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Chartered Accountants
Audit Engagement Partner: Shabbir Yunus

August 24, 2015
Karachi

**STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2015**

	<i>Note</i>	June 30, 2015	June 30, 2014
		----- (Rupees) -----	
Assets			
Bank balances	4	45,838,220	10,060,814
Investments	5	547,387,298	563,152,099
Dividend and other receivable	6	3,764,485	916,001
Security deposits	7	2,600,000	2,600,000
Receivable against sale of investments		24,847,404	-
Total assets		624,437,407	576,728,914
Liabilities			
Payable to the Management Company	8	5,634,452	3,012,232
Payable to the Trustee	9	175,341	161,534
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	10	481,757	495,419
Provision for Workers' Welfare Fund (WWF)	11	13,380,235	10,901,727
Accrued and other liabilities	12	5,137,295	1,380,727
Distribution payable		27,402,973	-
Total liabilities		52,212,053	15,951,639
Net assets attributable to unit holders		572,225,354	560,777,275
Unit holders' funds (as per statement attached)		572,225,354	560,777,275
Contingencies and Commitments	13	----- (Number of units) -----	
Number of units in issue		9,340,987	10,187,632
		----- (Rupees) -----	
Net asset value per unit		61.2579	55.0449

The annexed notes from 1 to 22 form an integral part of these financial statements.

**Alfalah GHP Investment Management Limited
(Management Company)**

Chief Executive Officer

Director

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

	<i>Note</i>	June 30, 2015	June 30, 2014
		----- (Rupees) -----	-----
Income			
Profit on deposit accounts with banks		5,084,965	9,328,716
'At fair value through profit or loss - held-for-trading			
- Net gain on sale of investments		14,154,164	37,331,097
- Net unrealised appreciation in the value of investments	5.4	92,104,649	49,534,599
- Dividend income from equity securities		19,947,766	19,386,535
- Income from treasury bills		3,357,164	6,959,567
- Income from Pakistan Investment Bonds		5,525,140	-
- Other Income		400,443	-
		135,489,326	113,211,798
Total income		140,574,291	122,540,514
Expenses			
Remuneration of the Management Company		10,144,025	10,396,495
Sales tax on management fee		1,765,061	1,663,384
Federal excise duty on management fee	14	1,623,044	1,929,594
Remuneration of the Trustee		1,014,345	1,037,955
Annual fee to SECP		481,757	495,419
Bank and settlement charges		376,984	391,387
Auditors' remuneration	15	649,741	526,490
Brokerage expense and capital value tax		2,109,124	4,066,144
Fees and subscriptions		177,630	129,970
Provision for Workers' Welfare Fund	11	2,478,508	1,968,432
Printing charges		200,077	246,701
Total expenses		21,020,296	22,851,971
Net income from operating activities		119,553,995	99,688,543
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net		1,909,152	(3,234,974)
Net income for the year before taxation		121,463,147	96,453,569
Taxation	16	-	-
Net income for the year after taxation		121,463,147	96,453,569

The annexed notes from 1 to 22 form an integral part of these financial statements.

**Alfalah GHP Investment Management Limited
(Management Company)**

Chief Executive Officer

Director

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

	June 30, 2015	June 30, 2014
	----- (Rupees) -----	
Net income for the year before taxation	121,463,147	96,453,569
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>121,463,147</u>	<u>96,453,569</u>

The annexed notes from 1 to 22 form an integral part of these financial statements.

**Alfalah GHP Investment Management Limited
(Management Company)**

Chief Executive Officer

Director

DISTRIBUTION STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

	June 30, 2015	June 30, 2014
	----- (Rupees) -----	
Undistributed income brought forward:		
Realised gains	3,047,327	16,181,575
Unrealised gains	49,534,599	29,999,644
	52,581,926	46,181,219
 Net income for the year before taxation	 121,463,147	 96,453,569
Interim distribution for the year:		
- Cash distribution of Rs.7.7634 per unit (2014: Rs.9.94 per unit) approved on June 26, 2015	(63,958,481)	(28,738,166)
- Issue of Nil bonus units (2014: 1,123,829 units)	-	(61,314,696)
	57,504,666	6,400,707
	<u>110,086,592</u>	<u>52,581,926</u>
Undistributed income carried forward:		
Realised gains	17,981,943	3,047,327
Unrealised gains	92,104,649	49,534,599
	<u>110,086,592</u>	<u>52,581,926</u>

The annexed notes from 1 to 22 form an integral part of these financial statements.

**Alfalah GHP Investment Management Limited
(Management Company)**

Chief Executive Officer

Director

**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED 30 JUNE 2015**

	June 30, 2015	June 30, 2014
	----- (Rupees) -----	
Net assets at the beginning of the year	560,777,275	572,352,090
Issue of 2,608,853 units (2014: 4,858,713 units)	167,717,110	302,597,187
Redemption of 3,455,498 units (2014: 6,310,876 units)	(211,864,545)	(385,122,379)
	(44,147,435)	(82,525,192)
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	(1,909,152)	3,234,974
Interim bonus distribution Nil (2014: 1,123,829 units)	-	61,314,696
Gain on sale of investment	14,154,164	37,331,097
Unrealised appreciation in fair value of investments	92,104,649	49,534,599
'At fair value through profit or loss - held-for-trading	15,204,334	9,587,873
Other net income for the year		
Interim distribution for the year:		
- Cash distribution of Rs.7.7634 per unit (2014: Rs.9.94 per unit) approved on June 26, 2015	(63,958,481)	(28,738,166)
- Issue of Nil bonus units (2014: 1,123,829 units)	-	(61,314,696)
Net income for the year less distribution	57,504,666	6,400,707
Net assets at the end of the year	572,225,354	560,777,275
Net asset value per unit at the beginning of the year	55.0449	54.4300
Net asset value per unit at the end of the year	61.2579	55.0449

The annexed notes from 1 to 22 form an integral part of these financial statements.

**Alfalah GHP Investment Management Limited
(Management Company)**

Chief Executive Officer

Director

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

	June 30, 2015	June 30, 2014
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	121,463,147	96,453,569
Adjustments for:		
Net gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading	(14,154,164)	(37,331,097)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading	(92,104,649)	(49,534,599)
Dividend income from equity securities	(19,947,766)	(19,386,535)
Profit on deposit accounts with banks	(5,084,965)	(9,328,716)
Income from treasury bills	(3,357,164)	-
Income from Pakistan Investment Bonds	(5,525,140)	-
Other income	(400,443)	-
Provision for Workers' Welfare Fund	2,478,508	1,968,432
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	(1,909,152)	3,234,974
	(18,541,788)	(13,923,972)
Decrease in assets		
Investments	122,023,613	1,993,065
Receivable against sale of investments	(24,847,404)	25,062,646
	97,176,209	27,055,711
Increase / (decrease) in liabilities		
Payable to the Management Company	2,622,220	1,754,225
Payable to the Trustee	13,807	49,145
Annual fee payable to SECP	(13,662)	26,293
Accrued and other liabilities	3,756,568	(16,659,873)
	6,378,933	(14,830,210)
Dividend and profit received	31,466,994	28,012,398
Net cash generated from operating activities	116,480,348	26,313,927
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	167,717,111	302,597,186
Payment against redemption of units	(211,864,545)	(385,122,379)
Cash dividend paid	(36,555,508)	(28,738,166)
Net cash flows used in financing activities	(80,702,942)	(111,263,359)
Net increase / (decrease) in cash and cash equivalents during the year	35,777,406	(84,949,432)
Cash and cash equivalents at beginning of the year	10,060,814	95,010,246
Cash and cash equivalents at end of the year	45,838,220	10,060,814

The annexed notes from 1 to 22 form an integral part of these financial statements.

**Alfalah GHP Investment Management Limited
(Management Company)**

Chief Executive Officer

Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Value Fund is an open-end collective investment scheme (the Fund) established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on May 19, 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules 2003 (NBFC Rules), on May 13, 2005.

The Management Company of the Fund has been licensed by SECP to act as an Asset Management Company under NBFC Rules. The registered address of the Management Company is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-5, Clifton, Karachi.

Alfalah GHP Value Fund is listed on the Karachi Stock Exchange. The units of the Fund are offered to public on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund offers two types of units Growth and Income. Growth unit holders are entitled to bonus unit and Income unit holders are entitled to cash dividend at the time of distribution by the Fund.

The Fund is categorized as an asset allocation scheme and can invest in equity, debt and money market securities as authorized in Fund Offering Document.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2- (Outlook: Stable) ' to the Management Company in its rating report dated April 15, 2015 and 4 -Star (short term) and 3-Star (long term) to the Fund in its rating report dated August 13, 2015.

The 'Title' to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the requirement of approved accounting standards as applicable in Pakistan, the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that investments held at 'fair value through profit or loss' category are measured at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees which is the functional and presentation currency of the Fund.

2.4 Accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

Judgments made by management in the application of accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment are explained in notes 3.2 and 3.3 respectively.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except as described in note 3.1 below.

3.1 New and amended standards and interpretations

The Fund has adopted the following accounting standard and the amendments and interpretation of IFRSs which became effective for the current year:

IAS 19 – Employee Benefits – (Amendment) - Defined Benefit Plans: Employee Contributions

IAS 32 – Financial Instruments : Presentation – (Amendment)
– Offsetting Financial Assets and Financial Liabilities

IAS 36 – Impairment of Assets – (Amendment)
– Recoverable Amount Disclosures for Non-Financial Assets

IAS 39 – Financial Instruments: Recognition and Measurement – (Amendment)
– Novation of Derivatives and Continuation of Hedge Accounting

IFRIC 21 – Levies

Improvements to Accounting Standards Issued by the IASB

IFRS 2 Share-based Payment – Definitions of vesting conditions

IFRS 3 Business Combinations – Accounting for contingent consideration in a business combination
– Scope exceptions for joint ventures

IFRS 8 Operating Segments – Aggregation of operating segments
– Reconciliation of the total of the reportable segments' assets to the entity's assets

IFRS 13 Fair Value Measurement - Scope of paragraph 52 (portfolio exception)

IAS16 Property, Plant and Equipment and IAS 38 Intangible Assets – Revaluation method – proportionate restatement of accumulated depreciation / amortisation

IAS 24 Related Party Disclosures - Key management personnel

IAS 40 Investment Property - Interrelationship between IFRS 3 and IAS 40 (ancillary services)



The adoption of the above amendments, improvements to accounting standards and interpretations did not have any effect on the financial statements.

3.2 Financial instruments

The Fund classifies its financial instruments and derivatives in the following categories:

a) Financial instruments at fair value through profit or loss

An instrument is classified 'at fair value through profit or loss' if it is 'held-for-trading' or is designated as such upon initial recognition. Financial instruments are designated 'at fair value through profit or loss' if the Fund manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Fund's documented risk management or investment strategy. Financial assets which are acquired principally for the purpose of generating profit from short term price fluctuation or are part of the portfolio in which there is recent actual pattern of short term profit taking are classified as 'held-for-trading' or derivatives.

Upon initial recognition attributable transaction costs are recognised in Income Statement when incurred. Financial instruments 'at fair value through profit or loss' are measured at fair value, and changes therein are recognised in the Income Statement.

b) Available-for-sale

Investments intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in market prices, are classified as 'available-for-sale'.

c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those classified by the Fund as 'fair value through profit or loss' or 'available-for-sale'. This includes receivable against sale of investments and other receivables and are carried at amortized cost using the effective yield method, less impairment losses, if any.

d) Financial liabilities

Financial liabilities, other than those at 'fair value through profit or loss', are measured at amortised cost using the effective yield method.

Recognition

The Fund recognises financial assets and financial liabilities on the date when it becomes a party to the contractual provisions of the instrument.

A regular way purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial liabilities are not recognised unless one of the parties has performed its part of the contract or the contract is a derivative contract.

Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of a 'financial instrument not at fair value through profit or loss', transaction costs that are directly attributable to the acquisition or issue of the financial instruments. Transaction costs on financial instruments 'at fair value through profit or loss' are expensed out immediately.

Subsequent to initial recognition, financial instruments classified as 'at fair value through profit or loss' and 'available-for-sale' are measured at fair value. Gains or losses arising, from changes in the fair value of the financial assets 'at fair value through profit or loss' are recognised in the Income Statement. Changes in the fair value of financial instruments classified as 'available-for-sale' are recognised in Unit Holders' Fund until derecognised or impaired, then the accumulated fair value adjustments recognised in Unit Holders' Fund are included in the Income Statement.

Fair value measurement principles

Basis of valuation of Quoted Equity Securities

The fair value of quoted equity securities is based on their price quoted on the Karachi Stock Exchange at the balance sheet date without any deduction for estimated future selling costs.

Basis of valuation of Sukuk Certificates

- Investment in sukuk certificates have been valued on the basis of period end rates quoted by the Mutual Funds Association of Pakistan.
- Provision against non performing debt securities is made in accordance with the provisioning criteria prescribed by the Securities Exchange Commission of Pakistan and the Fund's provisioning criteria. These are elaborated in note 3.2 to these financial statements.

3.3 Impairment

Financial assets not carried at fair value through profit or loss are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of asset exceeds its recoverable amount. Impairment losses are recognised in income statement.

Impairment of debt securities held by the Fund is determined on the basis of repayment passed due from its contractual maturity. Such provisions are made as per criteria specified in Circular 33 of 2012. Accelerated provisions are made if circumstances warrant, as per the provisioning policy approved by the Board of the Management Company.

However, impairment loss on debt securities classified as available-for-sale is recognised in income statement. The reversal of impairment of debt security reclassified as performing by MUFAP in terms of Circular 33 of 2012 is made to the extent of increased price difference between amount recorded in books prior to reclassification as performing and price announced by MUFAP on reclassification.

In case of investments classified as available-for-sale a significant and prolonged decline in the fair value of security below its cost is considered an indicator that the securities are impaired. If such indication exists for available-for-sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on financial asset previously recognised is removed from unit holders' fund and recognised in income statement. Decrease in impairment loss on available-for-sale equity securities is recognised in unit holders' fund.

3.4 Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with International Accounting Standard 39: Financial Instruments; Recognition and Measurement.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

3.5 Unit holders' fund

Unit holders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

3.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

3.7 Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed

An equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

The Fund records the net element of accrued income / (loss) and realised capital gains / (losses) relating to units issued and redeemed during an accounting year in the Income Statement while the portion of the element of income / (loss) and capital gains / (losses) that relates to unrealised gains / (losses) held by the Fund is recorded in a separate reserve account and any amount remaining in this reserve account at the end of an accounting year (whether gain or loss) is included in the amount available for distribution to the unit holders.

The net "element of income / loss and capital gains / losses in prices of units issued less those in units redeemed" during an accounting period is reported to the income statement. The Element is arrived at by comparing the unit prices with opening Ex-NAV at the beginning of the year.

3.8 Provisions

A provision is recognised in the balance sheet when the Fund has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

3.9 Net asset value per unit

The net asset value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in issue.

3.10 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management's determination of weighted average units for calculating EPU is not practicable.

3.11 Taxation

Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 provides exemption from tax to any income derived by a Mutual Fund, if not less than ninety percent of its accounting income of a year as reduced by capital gains whether realized or unrealized is distributed in cash among the unit holders.

3.12 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

3.13 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement on the date at which the transaction takes place.
- Unrealised gains / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in the Income Statement in the period in which they arise.
- Income on sukuk certificates, term deposits receipts, bank deposits and placements is recognized on a time proportionate basis using effective yield method.
- Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed is included in the Income Statement on the date of issue and redemption of units.
- Dividend Income is recognised when the right to receive the dividend is established.

3.14 Expenses

All expenses including Management Fee and Trustee Fee are recognised in the Income Statement on an accrual basis.

3.15 Cash and cash equivalents

Cash and cash equivalent comprises deposits maintained with banks and term deposit receipts. Cash and cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.16 Dividend distribution and appropriations

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

3.17 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following revised standards, interpretations and amendments with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards, interpretations and amendments:

Standard, interpretation or amendment	Effective date (accounting periods beginning on or after)
IFRS 10 – Consolidated Financial Statements	January 01, 2015
IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements – Investment Entities (Amendment)	January 01, 2015
IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements – Investment Entities: Applying the Consolidation Exception (Amendment)	January 01, 2016
IFRS 10 Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	January 01, 2016

Standard, interpretation or amendment	Effective date (accounting periods beginning on or after)
IFRS 11 – Joint Arrangements	January 01, 2015
IFRS 11 Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)	January 01, 2016
IFRS 12 – Disclosure of Interests in Other Entities	January 01, 2015
IFRS 13 – Fair Value Measurement	January 01, 2015
IAS 1 – Presentation of Financial Statements - Disclosure Initiative (Amendment)	January 01, 2016
IAS 16 Property, Plant and Equipment and IAS 38 intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)	January 01, 2016
IAS 16 Property, Plant and Equipment IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)	January 01, 2016
IAS 27 – Separate Financial Statements – Equity Method in Separate Financial Statements (Amendment)	January 01, 2016

The Fund expects that the adoption of the above amendments and interpretation of the standards will not affect the Fund's financial statements in the period of initial application.

In addition to the above standards and interpretations, amendments to various accounting standards have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after July 01, 2014. The Fund expects that such improvements to the standards will not have any impact on the Fund's financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard	Effective date (annual periods beginning on or after)
IFRS 9 – Financial Instruments: Classification and Measurement	January 01, 2018
IFRS 14 – Regulatory Deferral Accounts	January 01, 2016
IFRS 15 – Revenue from Contracts with Customers	January 01, 2018

		June 30, 2015	June 30, 2014
	<i>Note</i>	----- (Rupees) -----	
4. BANK BALANCES			
Deposit accounts	4.1	<u>45,838,220</u>	<u>10,060,814</u>

4.1 This represents saving deposit accounts maintained with various banks carrying mark-up rate of 6% to 7% (June 30, 2014: 7% to 9.25%) per annum.

	Note	June 30, 2015 ----- (Rupees) -----	June 30, 2014 -----
5. INVESTMENTS			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading			
Equity securities - quoted	5.1	446,165,025	312,707,914
Quoted units	5.2	5,799,016	-
Treasury Bills	5.3	39,517,826	250,444,185
Pakistan Investment Bonds	5.4	55,905,431	-
		547,387,298	563,152,099
Financial assets classified as 'available-for-sale'			
Term finance certificates	5.6	-	-
		547,387,298	563,152,099

5.1 Equity securities - quoted

Name of the investee company	As at July 01, 2014	Purchased during the year	Bonus / rights issue	Sold during the year	As at 30 June 2015	Cost as at 30 June 2015	Market value as at 30 June 2015	Market value as a percentage of:		Par value as percentage of issued share capital
								Net asset	Total investments	
----- Number of shares -----										
----- (Rupees) -----										
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Chemicals										
Engro Corporation Limited	145,900	67,000	-	92,600	120,300	26,863,343	35,705,040	6.24%	6.52%	0.02%
Engro Fertilizers Limited	15,390	498,000	-	220,500	292,890	18,546,553	25,976,414	4.54%	4.75%	0.02%
Fauji Fertilizer Company Limited	43,900	83,000	-	43,900	83,000	11,767,099	12,401,860	2.17%	2.27%	0.01%
ICI Pakistan Limited	-	2,700	-	2,700	-	-	-	-	-	-
Fatima Fertilizer Company Limited	-	372,000	-	150,000	222,000	8,874,271	8,673,540	1.51%	1.58%	0.01%
						66,051,266	82,756,854	14.46%	15.12%	0.06%
Commercial banks										
Bank Al-Falah Limited (a related party)	-	487,500	-	487,500	-	-	-	-	-	-
Bank Al-Habib Limited	-	194,500	-	194,500	-	-	-	-	-	-
Bank Of Punjab Limited	-	900,000	-	900,000	-	-	-	-	-	-
National Bank Of Pakistan	-	150,000	-	150,000	-	-	-	-	-	-
Allied Bank Limited	178,000	-	-	178,000	-	-	-	-	-	-
Habib Bank Limited	126,000	76,256	-	202,256	-	-	-	-	-	-
Habib Metropolitan Bank Limited	-	210,000	-	210,000	-	-	-	-	-	-
MCB Bank Limited	-	57,400	-	57,400	-	-	-	-	-	-
United Bank Limited	111,437	19,500	-	130,937	-	-	-	-	-	-
Askari Bank Limited	700,000	327,000	-	1,027,000	-	-	-	-	-	-
						-	-	-	-	-
Insurance										
Adamjee Insurance Company Limited	-	250,000	-	-	250,000	11,136,355	11,905,000	2.08%	2.17%	0.08%
						11,136,355	11,905,000	2.08%	2.17%	0.08%
Cement										
D.G. Khan Cement Company Limited	-	197,500	-	63,000	134,500	17,713,760	19,202,565	3.36%	3.51%	0.04%
Lucky Cement Limited	65,377	61,500	-	69,500	57,377	24,419,024	29,814,237	5.21%	5.45%	0.02%
Kohat Cement Limited	109,000	16,500	-	125,500	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	823,500	423,500	-	882,500	364,500	15,772,776	28,635,120	5.00%	5.23%	0.07%
Lafarge Pakistan Cement Limited	492,000	350,000	-	842,000	-	-	-	-	-	-
Fauji Cement Company Limited	-	289,000	-	201,000	88,000	2,040,470	3,068,560	0.54%	0.56%	0.01%
Fecto Cement Limited	-	76,000	-	-	76,000	5,658,455	5,284,280	0.92%	0.96%	0.01%
Attock Cement (Pakistan) Limited	-	25,000	-	25,000	-	-	-	-	-	-
Cherat Cement Company Limited	-	19,000	-	19,000	-	-	-	-	-	-
						65,604,485	86,004,762	15.03%	15.71%	0.14%
Power generation and distribution										
Hub Power Company Limited	185,000	413,500	-	86,500	512,000	38,043,296	47,907,840	8.37%	8.75%	0.04%
Kot Addu Power Company Limited	-	630,000	-	75,000	555,000	39,579,041	47,752,200	8.34%	8.72%	0.04%
Nishat Chunian Power Limited	-	141,500	-	-	141,500	7,286,285	8,405,100	1.47%	1.54%	0.01%
Nishat Power Limited	-	148,500	-	-	148,500	7,408,815	8,693,190	1.52%	1.59%	0.01%
						92,317,437	112,758,330	19.71%	20.60%	0.10%

Name of the investee company	As at July 01, 2014	Purchased during the year	Bonus / rights issue	Sold during the year	As at 30 June 2015	Cost as at 30 June 2015	Market value as at 30 June 2015	Market value as a percentage of:		Par value as percentage of issued share capital
								Net asset	Total investments	
----- Number of shares -----										
----- (Rupees) -----										
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Oil and gas marketing companies										
Attock Refinery Limited	-	67,000	-	50,000	17,000	3,631,487	3,883,650	0.68%	0.71%	0.00%
National Refinery Limited	-	65,500	-	11,000	54,500	11,788,387	12,647,270	2.21%	2.31%	-
Pakistan Petroleum Limited	103,684	-	-	103,684	-	-	-	-	-	-
Pakistan State Oil Company Limited	6,456	15,500	-	12,956	9,000	3,412,263	3,472,110	0.61%	0.63%	0.00%
Oil and Gas Development Company Limited	92,036	62,100	-	154,136	-	-	-	-	-	-
Pakistan Oilfields Limited	19,700	38,800	-	58,500.00	-	-	-	-	-	-
Hascol Petroleum Limited	-	210,000	20,020	-	230,020	19,205,460	26,339,590	4.60%	4.81%	0.10%
Mari Petroleum Company Limited	-	24,500	1,080	25,526	54	16,553	25,304	0.00%	0.00%	0.00%
Pakistan Refinery Limited	-	32,000	-	32,000	-	-	-	-	-	-
						<u>38,054,150</u>	<u>46,367,924</u>	<u>8.10%</u>	<u>8.46%</u>	<u>0.10%</u>
Automobile assembler										
Pak Suzuki Motor Company Limited	150,000	86,000	-	180,800	55,200	18,121,985	24,062,232	4.21%	4.40%	0.07%
Ghandara Nissan Limited	-	130,000	-	130,000	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	109,500	-	109,500	-	-	-	-	-	-
Indus Motor Company Limited	-	35,150	-	35,150	-	-	-	-	-	-
Al-Ghazi Tractors Limited (Face value of Rs.5 each)	-	21,300	-	21,300	-	-	-	-	-	-
Millat Tractors Limited	-	11,300	-	11,300	-	-	-	-	-	-
						<u>18,121,985</u>	<u>24,062,232</u>	<u>4.21%</u>	<u>4.40%</u>	<u>0.07%</u>
Automobile parts & accessories										
Thal Limited (Face value of Rs.5 each)	-	600	-	600	-	-	-	-	-	-
						-	-	-	-	-
Cable & electrical goods										
Tariq Glass Industries Limited	-	81,500	-	81,500	-	-	-	-	-	-
Pak Elektron Limited	-	414,500	-	-	414,500	22,945,539	34,295,730	5.99%	6.27%	0.12%
						<u>22,945,539</u>	<u>34,295,730</u>	<u>5.99%</u>	<u>6.27%</u>	<u>0.12%</u>
Textile composite										
Gul Ahmed Textile Mills Limited	-	107,000	-	107,000	-	-	-	-	-	-
Nishat Mills Limited	120,100	96,000	-	122,000	94,100	10,511,842	10,749,043	1.88%	1.96%	0.03%
Kohinoor Textile Mills Limited	-	242,000	-	-	242,000	10,482,000	15,720,320	2.75%	2.87%	0.07%
						<u>20,993,842</u>	<u>26,469,363</u>	<u>4.63%</u>	<u>4.83%</u>	<u>0.10%</u>
Food and personal care products										
Engro Foods Limited	-	119,000	-	51,000	68,000	8,991,709	10,297,920	1.80%	1.88%	0.02%
						<u>8,991,709</u>	<u>10,297,920</u>	<u>1.80%</u>	<u>1.88%</u>	<u>0.02%</u>
Multiutilities (gas and water)										
Sui Northern Gas Pipelines Limited	-	378,000	-	378,000	-	-	-	-	-	-
						-	-	-	-	-
Technology and communication										
Pakistan Telecommunication Company Limited	-	154,500	-	154,500	-	-	-	-	-	-
Hum Network Limited (Face value of Rs.1 each)	-	699,000	-	-	699,000	12,026,790	11,246,910	1.97%	2.05%	2.85%
						<u>12,026,790</u>	<u>11,246,910</u>	<u>1.97%</u>	<u>2.05%</u>	<u>2.85%</u>
Pharmaceuticals										
Ferozsons Laboratories Limited	-	8,000	-	8,000	-	-	-	-	-	-
GlaxoSmithKline (Pakistan) Limited	-	4,000	-	4,000	-	-	-	-	-	-
						-	-	-	-	-
Engineering										
International Steels Limited	-	120,000	-	120,000	-	-	-	-	-	-
International Industries Limited	-	82,500	-	82,500	-	-	-	-	-	-
						-	-	-	-	-
Total listed equity securities as at June 30, 2015	3,487,480	9,901,606	21,100	8,481,245	4,928,941	356,243,558	446,165,025			
Total listed equity securities as at June 30, 2014	11,632,671	18,826,527	44,103	27,015,821	3,487,480	263,180,163	312,707,914			

5.1.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

	June 30, 2015	June 30, 2014
	----- (Number of shares) -----	
Oil and Gas Development Company Limited	-	55,000
Lucky Cement Limited	30,000	-
Pakistan Petroleum Limited	-	25,000
	30,000	80,000

5.1.2 The investments include bonus shares having market value of Rs.0.140 million withheld by the investee companies during the period as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent representing tax impact of the bonus announcement have been withheld by the investee companies.

The management of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in the Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case.

5.2 Quoted units - 'at fair value through profit or loss' - held-for-trading

Name of the investee company	As at July 01, 2014	Purchased during the year	Bonus / rights issue	Sold during the year	As at 30 June 2015	Cost as at 30 June 2015	Market value as at 30 June 2015	Market value as a percentage of:		Par value as percentage of issued share capital
								Net asset	Total investments	
	----- Number of shares -----					----- (Rupees) -----				
Real estate investment trust Dolmen City REIT (face value of Rs.10 each)	-	526,704	-	-	526,704	5,793,744	5,799,016	1.01%	1.06%	0.09%
	-	526,704	-	-	526,704	5,793,744	5,799,016			

5.3 Treasury Bills - 'at fair value through profit or loss' - held-for-trading

Treasury bills - having face
value of Rs.100 each

Note	As at July 01, 2014	Purchased during the year	Face Value		As at 30 June 2015	Balance as at June 30, 2015		Net assets on the basis of market value	Investment on the basis of market value
			Sales during the year	Matured during the year		Carrying value as at June 30, 2015	Market Value as at June 30, 2015		
	----- (Rupees in '000) -----								
Treasury Bills - 3 months	2,550,000	750,000	2,050,000	1,250,000	-	-	-	-	-
Treasury Bills - 6 months	-	1,100,000	700,000	-	400,000	39,536,802	39,517,826	6.91%	7.22%
Total as at June 30, 2015	-	1,100,000	700,000	-	400,000	39,536,802	39,517,826		

5.3.1 These represent treasury bills having face value of Rs.1.100 million (June 30, 2014: 255 million) carrying purchase yield ranging from 6.70% to 9.96% (June 30, 2014: 9.96% to 9.98%) per annum. These treasury bills have maturity upto September 05, 2015 (June 30, 2014: August 22, 2014).

5.4 Pakistan Investment Bonds - 'at fair value through profit or loss'

Note	As at July 01, 2014	Purchased during the year	Units		As at 30 June 2015	Balance as at June 30, 2015		Net assets on the basis of market value	Investment on the basis of market value
			Sales during the year	Matured during the year		Carrying value as at June 30, 2015	Market Value as at June 30, 2015		
	----- (Rupees in '000) -----								
Pakistan Investment Bonds - 3 years	-	500	500	-	-	-	-	-	-
Pakistan Investment Bonds - 10 years	-	500	-	-	500	53,708,546	55,905,431	9.77%	10.21%
Total as at June 30, 2015	-	1,000	500	-	500	53,708,546	55,905,431		

5.4.1 These represent Pakistan Investment Bonds having face value of Rs.50 million carrying purchase yield ranging between 11.99% to 12% per annum. These Pakistan Investment Bonds will mature on July 19, 2022.

	June 30, 2015	June 30, 2014
	----- (Rupees) -----	
5.5 Net unrealized appreciation in the value of investments classified as 'at fair value through profit or loss'		
Market value of investments	547,387,298	563,152,099
Less: Cost of investments	(455,282,649)	(513,617,500)
Net unrealised appreciation in the value of investment for the year	<u>92,104,649</u>	<u>49,534,599</u>

5.6 Investment in term finance certificates - available-for-sale

Name of the investee company	Notes	Maturity	Mark-up/return	As at July 01, 2014	Purchase during the year	Sales during the year	Redemption during the year	As at 30 June 2015	Cost as at 30 June 2015	Provision held as at June 30, 2015	Carrying value as at June 30, 2015	Market value as a percentage of:		Outstanding principal value as a percentage of issued debt capital
												Net asset	Total investments	
				----- (Number of Certificates) -----				----- (Rupees) -----						
Unlisted Term Finance Certificates		January 2015												
Agritech Limited - IV issue	5.6.1		-	1,141	-	-	-	1,141	5,705,000	(5,705,000)	-	-	-	-
									<u>5,705,000</u>	<u>(5,705,000)</u>	-	-	-	-

5.6.1 This represents additional TFCs of Agritech Ltd. received by the Fund through restructuring agreement reached between lender and Agritech Ltd. Under such agreement outstanding mark-up due on May 29, 2011 amounting to Rs.7.61 million was settled in the form of zero coupon TFCs valuing Rs.7.61 million. This investment has been recorded as 100% impaired since these securities have been received in lieu of suspended overdue mark-up to be recognized in income upon realization. During the year ended 2013, TFCs amounting Rs.1.90 million was sold, accordingly, provision amounting to Rs.1.90 million was reversed.

5.7 Non compliant investments

Name of non compliant investment	Notes	Type of investment	Value of Investment before provision	Provision balance as on July 01, 2014	Provision during the year	Provision held, if any	Value of investment after provision	Fair value as a percentage of:		Credit Rating
								Net asset	gross assets	
----- (Rupees) -----										
Agritech Limited - IV	5.7.1	Term finance certificates	5,705,000	(5,705,000)	-	(5,705,000)	-	-	-	D

5.7.1 At the time of purchase / investment, the TFCs and Sukuk were in compliance with the investment requirement of the Constitutive Documents and investment restriction parameters laid down in NBFC Regulations or NBFC Rules. However, subsequently they were defaulted or downgraded upon default to non investment grade and became non-compliant with investment restrictions parameters laid down in NBFC Regulations or NBFC Rules and with the requirements of Constitutive Documents. Disclosure of the non-compliance is made as required by Circular No. 16 of 2010 dated July 07, 2010 issued by the SECP.

	June 30, 2015	June 30, 2014
	----- (Rupees) -----	
5.8 Particulars of impairment in the value of investments classified as 'available-for-sale'		
Opening balance	5,705,000	5,705,000
Net movement during the year	-	-
Closing balance	<u>5,705,000</u>	<u>5,705,000</u>

	<i>Note</i>	June 30, 2015	June 30, 2014
		----- (Rupees) -----	
6. DIVIDEND AND OTHER RECEIVABLE			
Dividend receivable		680,246	207,081
Advance tax		37,500	-
Profit receivable on deposit accounts with banks		367,480	708,920
Accrued mark-up on Pakistan Investment Bonds		2,679,259	-
		<u>3,764,485</u>	<u>916,001</u>
7. SECURITY DEPOSITS			
Security deposits with:			
- Central Depository Company of Pakistan Limited		100,000	100,000
- National Clearing Company of Pakistan Limited (NCCPL)		2,500,000	2,500,000
		<u>2,600,000</u>	<u>2,600,000</u>
8. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable	8.1	959,680	837,600
Sales tax on management fee		441,337	148,945
Federal excise duty on management fee	14	3,607,937	2,023,725
Sales load payable		625,498	1,962
		<u>5,634,452</u>	<u>3,012,232</u>
8.1	Under the provisions of the NBFC Regulations 2008, the Management Company of the Fund is entitled to remuneration during the first five years of the Fund, of an amount not exceeding three percent of the average annual net assets of the Fund and thereafter of an amount equal to two percent of such assets of the Fund. The Management Company has charged remuneration at the rate of 2% (June 30, 2014: 2%) p.a. for the current period.		
9. PAYABLE TO THE TRUSTEE			
Trustee fee	9.1	<u>175,341</u>	<u>161,534</u>
9.1	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily NAV of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:		
	Average net asset value	Tariff per annum	
	Up to Rs.1 billion	Rs.0.7 million or 0.20% p.a. of NAV whichever is higher.	
	Over Rs.1 billion	Rs.2.0 million plus 0.10% p.a. of NAV exceeding Rs.1,000 million.	
10. ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
	Under the provisions of NBFC Regulations 2008, an open ended asset allocation scheme is required to pay an annual fee to the SECP, an amount equal to 0.095% of the average annual net assets of the Fund.		

11. PROVISION FOR WORKERS' WELFARE FUND (WWF)

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

In August 2011, the Lahore High Court (LHC) issued a judgment in response to a petition in similar case whereby the amendments introduced in WWF Ordinance through Finance Acts 2006 and 2008 have been declared unconstitutional and therefore struck down. In March 2013, the SHC larger bench issued a judgment in response to various petitions in similar cases whereby the amendments introduced in the WWF Ordinance through Finance Acts 2006 and 2008 respectively (Money Bills) have been declared constitutional and overruled a single-member Lahore High Court (LHC) bench judgment issued in August 2011.

Further, in May 2014, the Honourable Peshawar High Court (PHC) held that the impugned levy of contribution introduced in the WWF Ordinance through Finance Acts, 1996 and 2009 lacks the essential mandate to be introduced and passed through a Money Bill under the constitution and, hence, the amendments made through the Finance Acts are declared as 'Ultra Vires'.

As per the legal counsel handling the case, the constitutional petition filed by the CIS to challenge the WWF contribution has not been affected by SHC judgment.

In view of the uncertainty on the applicability of WWF to mutual funds, the Management Company as a matter of prudence, has decided to retain the provision for WWF amounting to Rs.13.380 million (June 30, 2014: Rs.10.902 million) up to June 30, 2015. Had the provision not been made, the NAV per unit would have been higher by Rs.1.43 (2.34%) per unit (June 30, 2014: Rs.1.07 (1.94%) per unit).

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'industrial establishment' subject to WWF under WWF Ordinance, 1971. Accordingly, no provision for WWF is made from July 01, 2015 onwards. However, provision made till June 30, 2015 has not been reversed as the above lawsuit is pending in the SHC.

12. ACCRUED AND OTHER LIABILITIES

	June 30, 2015 ----- (Rupees) -----	June 30, 2014 -----
Legal and professional charges	-	16,246
Auditors' remuneration	502,165	463,284
Withholding tax payable	3,569,131	28,908
Brokerage payable	252,013	24,834
Redemption payable	-	105,600
Settlement charges	39,271	22,969
Other liabilities	774,715	718,886
	<u>5,137,295</u>	<u>1,380,727</u>

13. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2015.

14. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the services of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED results in double taxation, does not appear to be the spirit of the law. The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies and Central Depository Company of Pakistan Limited on behalf of schemes through a constitutional petition filed in the Honourable Sindh High Court (SHC) during September 2013 which is pending adjudication. However, the SHC has issued a stay order against the recovery of FED. The Fund, as a matter of abundant caution, has charged FED and sales tax thereon in its financial statements with effect from June 13, 2013.

15. AUDITORS' REMUNERATION

	June 30, 2015 ----- (Rupees) -----	June 30, 2014 -----
Audit fee	332,750	302,500
Other certifications and services	226,270	205,700
	559,020	508,200
Sales tax	27,951	18,290
Out of pocket expenses	62,770	-
	<u>649,741</u>	<u>526,490</u>

16. TAXATION

The income of the Fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed in cash amongst the unit holders. The Management Company has distributed in cash not less than 90 percent of its annual accounting income in cash to avail the tax exemption. Accordingly, no provision for current and deferred tax has been made in these financial statements.

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, GHP Arbitrium AG, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund, and other associated companies and connected persons. The transactions with connected persons are in the normal course of business and at contractual rates.

Remuneration payable to the Management Company and the Trustee are determined in accordance with the provisions of Non-Banking Finance Companies and Notified Entities Regulations, 2008, and the Trust Deed respectively.

17.1 Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	June 30, 2015	June 30, 2014
	----- (Rupees) -----	
Alfalah GHP Investment Management Limited - Management Company		
Balance at beginning of the year	3,012,232	1,258,008
Remuneration of the Management Company	<u>10,144,025</u>	<u>10,396,495</u>
Federal excise duty on management fee	<u>1,623,044</u>	<u>1,929,594</u>
Sales tax on management fee	<u>1,765,061</u>	<u>1,663,384</u>
Sales load payable	<u>625,498</u>	<u>1,962</u>
	14,157,628	13,991,435
Amount paid during the year	<u>(11,535,408)</u>	<u>(12,237,211)</u>
Balance at the end of the year	<u><u>5,634,452</u></u>	<u><u>3,012,232</u></u>
Central Depository Company of Pakistan Limited		
Balance at beginning of the year	161,534	112,389
Remuneration for the year	<u>1,014,345</u>	<u>1,037,955</u>
CDS charges for the year	<u>55,051</u>	<u>90,643</u>
	1,069,396	1,128,598
Amount paid during the year	<u>(1,055,589)</u>	<u>(1,079,453)</u>
Balance at the end of the year	<u><u>175,341</u></u>	<u><u>161,534</u></u>
Security deposit	<u><u>100,000</u></u>	<u><u>100,000</u></u>
Bank Alfalah Limited		
Profit on deposit accounts	<u>5,083,920</u>	<u>8,118,442</u>
Balance in deposit accounts	<u>-</u>	<u>10,029,809</u>
Bank charges	<u>13,587</u>	<u>10,528</u>
Mark-up receivable on bank deposits	<u>366,565</u>	<u>708,920</u>
Sales load payable	<u>344,970</u>	<u>-</u>
Alfalah GHP Income Fund (formerly IGI Income Fund) - (Common Management)		
Treasury bills - sold	<u>-</u>	<u>73,872,300</u>
Alfalah GHP Cash Fund - (Common Management)		
Treasury bills - purchased	<u>48,080,950</u>	<u>34,971,265</u>
Treasury bills - sold	<u>73,048,500</u>	<u>-</u>
Alfalah GHP Money Market Fund (formerly IGI Money Market Fund) - (Common Management)		
Treasury bills - sold	<u>19,743,580</u>	<u>-</u>

17.2 Unit Holder's Fund

	June 30, 2015									
	As at July 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at 30 June 2015	As at July 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2015
	(Units)				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited *	2,889,739	-	-	-	2,889,739	159,065,397	-	-	-	177,024,326
Other related parties										
MAB Investment Inc. *	2,613,576	291,458	-	-	2,905,034	143,864,053	17,753,954	-	-	177,961,289
Bank Alfalah Limited - Employees Provident Fund *	1,046,210	133,337	-	-	1,179,547	57,588,534	8,122,150	-	-	72,258,605
Bank Alfalah Limited - Employees Gratuity Fund	1,087,072	-	-	1,087,072	-	59,837,772	-	-	75,480,836	-
	June 30, 2014									
As at July 01, 2013	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at 30 June 2014	As at July 01, 2013	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2015	
(Units)				(Rupees)						
Associated companies / undertakings										
Bank Alfalah Limited *	2,889,739	-	-	-	2,889,739	157,288,496	-	-	-	159,065,397
GHP Arbitrium Holding Limited *	1,179,455	-	-	1,179,455	-	64,197,751	-	-	72,737,007	-
Other related parties										
MAB Investment Inc. *	2,211,207	-	402,368	-	2,613,575	120,356,011	-	21,990,235	-	143,864,008
Bank Alfalah Limited - Employees Provident Fund *	885,143	-	161,067	-	1,046,210	48,178,333	-	8,802,659	-	57,588,549
Bank Alfalah Limited - Employees Gratuity Fund *	919,714	-	167,358	-	1,087,072	50,060,015	-	9,146,461	-	59,837,763
Unit holder holding 10% or more Units										
EFU General Insurance Limited	1,195,292	4,848,117	298,408	4,403,512	1,938,306	65,059,765	302,000,000	16,308,616	271,373,672	106,693,852

* These unit holders also hold more than 10% units in the Fund.

18. FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risk is creation and protection of unit holder(s) value. Risk is inherent in Fund's activities therefore the Fund's risk management policies are established to manage risk on integrated basis to identify and analyse all risks faced by the Fund and to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Fund has exposure to market risk (which includes interest rate risk, currency risk and other price risk), credit risk, liquidity risk and operational risk arising from the financial instruments it holds. The Fund's risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

18.1 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price of securities due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk (equity price risk). However the Fund is exposed to interest rate and equity price risk only.

18.1.1 Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial instruments and future cash flows. The interest rate environment is monitored on a regular basis and the portfolio mix of fixed and floating rate securities is altered. The Fund's investment in fixed interest rate securities expose it to fair value interest rate risk and investments in variable interest rate securities expose the Fund to cash flow interest rate risk.

A summary of the Funds interest rate gap position, categorized by maturity date, is as follows:

June 30, 2015					
Effective rate of mark-up/return %	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- (Rupees) -----					
On-balance sheet financial instruments					
Financial assets					
Bank balances	6% to 7% 6.70% to 12%	45,838,220	-	-	45,838,220
Investments		-	39,517,826	55,905,431	547,387,298
Dividend and other receivable		-	-	3,764,485	3,764,485
Security deposits		-	-	2,600,000	2,600,000
		<u>45,838,220</u>	<u>39,517,826</u>	<u>55,905,431</u>	<u>458,328,526</u>
Financial liabilities					
Payable to the Management Company		-	-	1,568,164	1,568,164
Payable to the Trustee		-	-	175,341	175,341
Accrued and other liabilities		-	-	1,568,164	1,568,164
Distribution payable		-	-	27,402,973	27,402,973
		-	-	30,714,642	30,714,642
On-balance sheet gap		<u>45,838,220</u>	<u>39,517,826</u>	<u>427,613,884</u>	<u>568,875,361</u>
----- (Rupees) -----					
June 30, 2014					
Effective rate of mark-up/return %	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- (Rupees) -----					
On-balance sheet financial instruments					
Financial assets					
Bank balances	7% to 9.25% 9.96% to 9.98%	10,060,814	-	-	10,060,814
Investments		250,444,185	-	563,152,099	813,596,284
Dividend and other receivable		-	-	916,001	916,001
Security deposits		-	-	2,600,000	2,600,000
		<u>260,504,999</u>	<u>-</u>	<u>566,668,100</u>	<u>827,173,099</u>
Financial liabilities					
Payable to the Management Company		-	-	3,012,232	3,012,232
Payable to the Trustee		-	-	161,534	161,534
Accrued and other liabilities		-	-	1,351,819	1,351,819
Distribution payable		-	-	-	-
		-	-	4,525,585	4,525,585
On-balance sheet gap		<u>260,504,999</u>	<u>-</u>	<u>562,142,515</u>	<u>822,647,514</u>

The above table shows Fund's yield / interest rate sensitivity position for on balance sheet financial instruments based on the earlier of contractual repricing or maturity risk.

a) Sensitivity analysis for variable rate instruments

Balances with bank in saving accounts is not materially exposed to the cash flow interest rate risk.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2015, the Fund holds Treasury bills and Pakistan Investment Bonds which are classified as 'at fair value through profit or loss' - held-for-trading expose the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by MUFAP (Mutual Funds Association of Pakistan) on June 30, 2015, with all other variables held constant, net income for the year and net assets would be higher / lower by Rs.2.696 million (June 30, 2014: Rs.Nil).

18.1.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk as all transactions are carried out in Pak Rupees.

18.1.3 Other Price Risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factor specific to an individual investment, its issuer or factors affecting all instrument traded in the market.

The Fund has exposure to equity price risk arising from the Fund Investments in equity Securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, NBFC Regulations and circulars issued by SECP from time to time.

The table below summarizes the sensitivity of the Fund's net assets attributable to unit holders to the equity price movements as at June 30, 2015. The analysis is based on the assumption that KSE-100 index increase by 5% (June 30, 2014: 5%) and decreases by 5% (June 30, 2014: 5%), with all other variables held constant and that the fair value of the Fund's portfolio of equity securities moved according to their historical correlation with index this represents managements' best estimate of a reasonable possible shift in the KSE-100 index, having regards to the historical volatility of index of past three years.

At June 30, 2015, the fair value of equity securities exposed to price risk was disclosed in notes 5.1 and 5.2.

	June 30, 2015	June 30, 2014
	----- (Rupees) -----	
<i>Effect due to increase / decrease in KSE 100 index</i>		
Investment and net assets	<u>22,598,202</u>	15,635,396
Income statement	<u>22,598,202</u>	<u>15,635,396</u>

All other investments of the Fund are in Government Securities. The Fund expects minimal price fluctuation for these investments, other than those arising from interest rate and credit risk. The Fund is not subject to significant other price risk in these investments.

18.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. The credit risk of the Fund principally arises from its investment in debt securities. The Fund is also exposed to counterparty credit risk on cash and cash equivalents and other receivable balances.

Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery using the National Clearing Company of Pakistan Limited. The risk of default is considered minimal due to inherent systematic measures taken therein.

Credit risk on debt securities is mitigated by investing primarily investment grade securities both listed and unlisted. The Fund's Cash and cash equivalents are held mainly with Bank Alfalah Limited, which is rated AA by PACRA (June 30, 2014: AA by PACRA).

The Management Company follows Circulars 33 of 2012 containing criteria for provisioning of non-performing debt securities issued by SECP for the purpose of making provision against non-performing debt securities. Further, Management Company has devised provisioning policy duly approved by its Board of Directors for making provision over and above that required by the said circular against non performing assets.

Management Company has policies of reviewing the credit worthiness of its counterparties by analysis sector performance, financial ratios, making issuing entity assessment, assessment of collateral / security structure, credit ratings.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly exposed to Government certificates and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

All deposits with Central Depository Company of Pakistan Limited - CDC are highly rated and risk of default is considered minimal.

The Fund manager reviews credit concentration of debt securities held by counterparties and sectors.

	June 30, 2015	June 30, 2014
	----- (Rupees) -----	
Financial assets		
Bank balances	45,838,220	10,060,814
Dividend and other receivables	3,764,485	916,001
Security deposits	2,600,000	2,600,000
	<u>52,202,705</u>	<u>13,576,815</u>
Unsecured	49,602,705	10,976,815
Secured	2,600,000	2,600,000
	<u>52,202,705</u>	<u>13,576,815</u>
Not past due	52,202,705	13,576,815
	<u>52,202,705</u>	<u>13,576,815</u>

Impairment in above financial assets is disclosed in note 5.7.

	June 30, 2015	June 30, 2014
	----- (Rupees) -----	
Rating		
A1+ / AA	45,804,861	10,024,356
A1+ / AA-	7,766	36,459
A1+ / AA+	19,964	-
A-1 / A	5,629	-
	<u>45,838,220</u>	<u>10,060,814</u>

18.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund is exposed to daily cash redemptions, if any. The Management Company manages the liquidity risk by maintaining maturities of financial assets and financial liabilities and investing a major portion of the Fund's assets in highly liquid financial assets.

The Fund has the ability to borrow, with prior approval of trustee, for meeting redemption. No such borrowings have arisen during the year. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of total assets at the time of borrowing with repayment within 90 days of such borrowings.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption request in excess of ten percent of the units in issue and such requests would be treated as redemption request qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue.

The table below analyse the Fund's financial liabilities into relevant maturity groupings based on the remaining period from the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

The maturity profile of the Fund's liabilities based on contractual maturities is given below:

	June 30, 2015			
	Carrying value	Upto one month	More than one month and upto three months	More than three month and upto one year
	----- (Rupees) -----			
On balance sheet financial liabilities and others				
Liabilities				
Payable to the Management Company	1,585,178	1,585,178	-	-
Payable to the Trustee	175,341	175,341	-	-
Accrued and other liabilities	1,568,164	291,284	1,276,880	-
Distribution payable	27,402,973	27,402,973	-	-
	<u>30,731,656</u>	<u>29,454,776</u>	<u>1,276,880</u>	<u>-</u>

	June 30, 2014			
	Carrying value	Upto one month	More than one month and upto three months	More than three month and upto one year
	----- (Rupees) -----			
On balance sheet financial liabilities and others				
Liabilities				
Payable to the Management Company	839,562	839,562	-	-
Payable to the Trustee	161,534	161,534	-	-
Accrued and other liabilities	1,351,819	153,403	1,198,416	-
Distribution payable	-	-	-	-
	<u>2,352,915</u>	<u>1,154,499</u>	<u>1,198,416</u>	<u>-</u>

Units of the Fund are redeemable on demand at the holder's option. However, holders of these instruments typically retain them for the medium to long-term.

18.4 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's operations either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risk such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risk arise from all of the Fund's activities.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns for investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the board of directors. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risk faced, and the adequacy of controls and procedures to address the risk identified;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

18.5 Unit Holders' Fund risk management

The Fund's objective when managing unit holders' funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of Unit Holders' Fund.

18.5 Unit Holders' Fund risk management

The Fund's objective when managing unit holders' funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of Unit Holders' Fund.

The Fund manages its investment portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in market conditions. The capital structure depends on the issuance and redemption of units.

Alfalah GHP Value Fund (AGVF) is an open-end collective investment scheme. The capital of the open end schemes is represented by the net assets attributable to unit holders.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gain whether realised or unrealised as reduced by such expenses as are chargeable to the Fund.

Capital risk in case of open end scheme is the risk that the amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemption of Units at the discretion of unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as going concern.

The objective of Management Company when managing capital of the Fund is to maintain the Fund's ability to continue as a going concern in order to provide returns to unit holders on their investments.

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeem and issue unit in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under rules and regulations; and
- Monitor portfolio allocations and return on net assets and where required make necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive of the company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of 'Assets under Management' as well returns earned on the net assets to maintain investors confidence and achieve future growth in business. Further the Board of Directors is updated about the Fund yield and movement of NAV and total fund size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to maintain minimum net assets of one hundred million rupees at all times during the life of the scheme.

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyse financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	June 30, 2015			Total
	Level 1	Level 2	Level 3	
	(Rupees)			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading				
Equity securities - quoted	446,165,025	-	-	446,165,025
Quoted units	5,799,016	-	-	5,799,016
Treasury Bills	-	39,517,826	-	39,517,826
Pakistan Investment Bonds	-	55,905,431	-	55,905,431
	<u>451,964,041</u>	<u>95,423,257</u>	<u>-</u>	<u>547,387,298</u>

	June 30, 2014			Total
	Level 1	Level 2	Level 3	
	(Rupees)			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading				
Equity securities - quoted	312,707,914	-	-	312,707,914
Treasury Bills	-	250,444,185	-	250,444,185
	<u>312,707,914</u>	<u>250,444,185</u>	<u>-</u>	<u>563,152,099</u>

During the year ended June 30, 2015, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

20. SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors, credit rating of the Fund and the Management Company of the Fund as required under Schedule V of the NBFC Regulations has been disclosed in Annexure I to the financial statements.

21. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on August 24, 2015.

22. GENERAL

Figures are rounded off to the nearest rupee.

**Alfalah GHP Investment Management Limited
(Management Company)**

Chief Executive Officer

Director

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE
NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2015			
	Number of unit holders	Number of units held	(Rupees)	% of total
Individuals	218	1,258,661	77,119,532	13%
Associated Co./ Directors	4	6,974,320	427,231,788	75%
Insurance Co.	0	-	-	0%
Banks/ DFIs	0	-	-	0%
Retirement & Other Funds	4	681,155	41,726,091	7%
Others	4	426,851	26,147,944	5%
	230	9,340,987	572,225,354	100%

Category	As at 30 June 2014			
	Number of unit holders	Number of units held	(Rupees)	% of total
Associated Co./ Directors	3	5,023,021	276,491,936	49%
Banks/ DFIs	0	-	-	0%
Individuals	196	183,295	10,089,424	2%
Insurance Co.	1	1,938,306	106,693,791	19%
NBFC	0	-	-	0%
Other Corporate	0	-	-	0%
Others	6	2,997,601	165,002,547	29%
Retirement & Other Funds	1	45,410	2,499,577	0%
	207	10,187,633	560,777,275	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2015 %
Elixir Securities Pakistan (Pvt.) Limited	10
Arif Habib Limited	10
Taurus Securities Limited	9
Topline Securities (Pvt) Limited	9
Global Securities Limited	8
IGI Finex Securities Limited	7
Live Securities Pvt. Limited	7
AL Habib Capital Markets (Private) Ltd.	7
Optimus Capital Management (Pvt) Limited	7
Foundation Securities Limited	6

	30 June 2014 %
FOUNDATION SECURITIES LIMITED	11
INVEST & FINANCE SECURITIES LIMITED	9
HABIB METROPOLITAN FINANCIAL SERVICES LIMITED	7
SHAJAR CAPITAL PAKISTAN LIMITED	6
TAURUS SECURITIES LIMITED	6
ISMAIL IQBAL SECURITIES LIMITED	5
OPTIMUS CAPITAL MANAGEMENT PVT LIMITES	5
TOPLINE SECURITIES LIMITES	5
FORTUNE SECURITIES	5
KASB SECURITIES LIMITED	5

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Maheen Rahman
 Ather Husain Medina
 Noman Soomro
 Shariq Mukhtar Hashmi
 Muddasir Ahmed Shaikh
 Nabeel Malik
 Imran Altaf

Maheen Rahman – CEO

Maheen Rahman has over ten years of experience in the financial services industry. Prior to joining Alfalah GHP Investment Management Limited she was Head of Business Development at IGI Securities the brokerage arm of IGI Financial Services. She has also served as Head of Research for BMA Capital Management where she spearheaded the research effort to provide sound and in depth investment advice across all capital markets to a wide range of corporate and institutional clients. Ms Rahman has also worked with Merrill Lynch in their Investment Banking Group and was a key team member for several high profile international transactions that spanned the Asia Pacific region and North America. She has also worked with ABN Amro Bank in Corporate Finance and M&A Advisory and was involved in a series of equity raising and IPO activity across south-east Asia.

Ather Husain Medina

Mr. Medina, a qualified professional with extensive work experience of over 20 years in the financial sector is serving Alfalah GHP Investment Management Ltd. as Chief Investment Officer. Prior to joining the company he was associated with Invest Capital Investment Bank Ltd. as Head of Business Development and Atlas Asset Management as Chief Investment Officer. He has also worked with some other leading organizations which include National Investment Trust where he was heading the Research team, and SG Securities (HK) Holdings Ltd. and Indosuez W.I Carr Securities Pakistan in the Investment Research area. His expertise includes the banking sector of Pakistan as well, in which he worked at two leading commercial banks, Habib Bank Ltd. and MCB Bank Ltd. By qualification Mr. Medina is an MBA from the Institute of Business Administration (IBA), Karachi and holds a Computer Science degree from National University of Computer and Emerging Sciences (FAST-NU), Karachi.

Noman Soomro

Mr. Soomro is a qualified Chartered Accountant from the Institute of Chartered Accountant of Pakistan (ICAP). Prior to joining Alfalah GHP Investment Management Limited, he was Chief Financial Officer & Company Secretary of HBL Asset Management Limited for seven years. During his tenor as CFO, he was responsible for all financial and fiscal management aspects of Company operations and Mutual Funds/Pension Schemes under

management of the Company. The job also included providing leadership and coordination in the administrative, business planning, strategy, accounting, taxation and budgeting efforts of the Company. Before HBL Asset Management Limited, he was working at A F Ferguson Chartered Accountants; a member firm of PricewaterhouseCoopers (PwC). During his five years at A.F Ferguson with the Assurance and Business Advisory Services of the firm, he conducted audits of major financial institutions of Pakistan including local and foreign commercial banks, mutual funds, modarbas, housing finance company and leasing companies. He was also a key member of the team which conducted pre-acquisition Financial and Taxation Due Diligence Review of a commercial bank in Pakistan. Mr. Soomro has also conducted Internal Audit reviews of a large commercial bank and a foreign bank, where the responsibilities included reporting on effectiveness and efficiency of internal audit department, and independent reporting on internal control weaknesses.

Shariq Mukhtar Hashmi

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed the Internal Audit Department of the Company. Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Muddasir Ahmed Shaikh

Mr. Muddasir has more than 10 years of experience in Investment Management & Equity Research. During his career, he has served a number of public and private institutions of repute. Prior to joining IGI Funds Limited, he has been associated with Atlas Asset Management Limited, National Investment Trust Limited, and JS Investments Limited (Formerly JS Abamco Ltd.). Mr. Muddasir holds a Masters degree in Business Administration from Institute of Business Administration, Karachi.

Nabeel Malik

Mr. Nabeel Malik brings with him a rich and diversified experience in the field of fund management and fixed income trading/facilitation. Before becoming a part of IGI Funds' team, he was associated with Pak-Oman Asset Management Co, heading its Fixed Income Fund Management Dept. where he proficiently handled money market trading, liquidity and funds management contributing positively towards bottom line profitability. His diverse experience in the field of finance includes names like Pak-Kuwait Investment Co, Orix Investment Bank, KASB Securities, and Mobilink GSM.

Imran Altaf

Mr. Altaf has over six years of experience in Investment Valuation, Financial Research and Portfolio Management. Before joining Alfalah GHP Investment Management as a portfolio manager, he was associated with Faysal Asset Management as a fixed income portfolio manager over 2012 to 2014. He was previously affiliated with Faysal Bank Limited and its Equity Capital Market (ECM) division from 2010 to 2012 in the capacity of an investment analyst. Mr. Altaf is a CFA Charter holder and has an MBA Degree from SZABIST University.

Kashif Kasim

Mr. Kasim is part of the Alfalah GHP's Investment team since 2013 and has continuously added value to the Investment Management function since then. As an acknowledgement of his efforts and quick learning skills he was promoted to the role of Junior Portfolio Manager. Mr. Kasim is pursuing his MBA from Pakistan Air Force Karachi Institute of Economics & Technology (PAF KIET) and is also a Level II candidate of Chartered Financial Analyst (CFA) exam.

(iv) ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 62nd, 63rd, 64th, 65th, 66th & 67th Board Meetings were held on 27 Aug 2014, 27 Oct 2014, 02 Feb 2015, 23 Apr 2015, 13 May 2015 and 26 June 2015 respectively.

Name of Director	Number of Meetings			
	Held	Attended	Leave granted	Meeting not attended
Syed Ali Sultan	6	5	1	1
Mr. Amin Dawood Saleh	6	4	2	2
Mr. Michael Buchen	6	6	-	-
Mr .David Burlison	-	-	-	-
Mr. Hanspeter Beier	6	3	3	3
Ms. Maheen Rahman	6	6	-	-
Mr. Abid Naqvi	6	6	-	-
Mr. Asif Saad	6	2	4	4

- Subsequent to the year end, Mr. Asif Saad resigned from the Board of Directors of the Company with effect from July 9, 2015

PERFORMANCE TABLE - AGVF

	30 June 2015	30 June 2014	30 June 2013	30 June 2012	30 June 2011
	----- (Rupees in '000) -----				
Net Assets	572,209	560,777	572,352	431,929	437,397
NAV per unit	61.2579	55.0400	54.4300	50.7800	52.8700
Selling price per unit	65.3438	58.7500	57.1500	53.3200	55.5200
Redemption price per unit	61.2579	55.0400	54.4300	50.7800	52.8700
Highest selling price per unit	74.7389	68.0700	66.4600	58.3800	57.6600
Highest redemption price per unit	70.0655	64.8300	63.3000	55.6000	54.9200
Lowest selling price per unit	55.6200	55.7200	52.4500	48.9800	52.2700
Lowest redemption price per unit	52.1100	53.0700	49.9500	46.6500	49.7800
Total interim distribution per unit	7.76	9.94	10.77	2.75	2
Interim distribution date	26-Jun-15	30-Jun-13	27-Dec-12	27-Jun-12	30-Dec-10
	N/A	N/A	41,452.00	N/A	N/A
Final distribution per unit	Nil	Nil	Nil	Nil	2.25
Final distribution date	N/A	N/A	N/A	N/A	7-Jul-11
Annualized returns	25.48%	19.52%	30.09%	5.77%	8.14%
Income distribution	14.10%	18.26%	21.21%	5.43%	8.37%
Weighted avg. portfolio duration	N/A	N/A	N/A	N/A	N/A

Return since inception is **10.82%**








The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.










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